

No. 157.

An Act

To incorporate the Philadelphia Fire and Inland Navigation Insurance company.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the*

Commis'ners. *same,* That Jacob Heyberger, James M'Cormack, Isaac Abraham, Abraham Okie, Freeman Scott, William Buehler, B. S. Bonsal, Samuel Spackman, John C. Martin, Charles Egner, Joel Cook, William V. Rellit, William F. Van Amringe, Philip Peltz, Thomas Lloyd, Alexander W. Reed, Jonathan K. Hasinger, William A. Martin, Thomas Pratt, George Bioren, William King, Thomas Lewellen, Lemuel Paynter, jr., James P. Smith, John Oakford, Charles Zeiler, Joseph B. Mitchell, William G. Alexander, Robert O'Neill, John Keefe, William O. Kline, George W. Richards, Robert Toland, Robert T. Conrad, Robert Morris, Thomas J. Petriken, John Lisle, John R. Vogde, Alexander Hampton, George Troutman, George Spackman, Pearson Serril, James Wilson, Alexander E. Dougherty, John J. Smith, Samuel P. Marks, John L. Woolfe, John H. Palethrop, Francis J. Harper, Charles S. Boker, Joseph Burden, Michael Israel, Joseph B. Hains, William Barger, William Matheys, S. H. Carpenter, William Craig, Trueman M. Hubbell, be and they are hereby appointed commissioners for receiving subscriptions to the stock of a company to be called "The Philadelphia Fire and Inland Navigation Insurance company," and shall open books for that purpose in the city of Philadelphia, at a time and place by them to be appointed, of which they shall

Name.

Public notice. not give less than ten days notice in two daily newspapers published in the city of Philadelphia; and said books shall be kept open for two days between the hours of ten and two o'clock on

5000 Shares, each day, until the number of five thousand shares, at fifty dol-

\$50 per share lars per share, shall be subscribed, after which the books shall be closed; and all persons of lawful age, being citizens of the United States, shall be permitted to subscribe to the said stock; and on the first day on which the said books shall be opened, no person shall be permitted to subscribe for more than five shares, but if the whole of said stock shall not then have been subscribed, the commissioners shall, on the second day thereafter, permit any person or persons aforesaid to subscribe for any number of shares remaining: *Provided,* That if the subscriptions on the first and second days should exceed the number of five thousand shares, the shares of each subscriber shall be reduced in proportion, so however that no individual shall, without his consent, have his subscription reduced below two shares.

Proviso.

SECTION 2. When the whole number of shares in the capital stock as aforesaid, shall have been subscribed, the said commissioners shall certify to the Governor, under their hands and seals, the names of the subscribers, and the number of shares by them subscribed respectively; and the Governor shall thereupon by letters patent, under his hand and seal of the State, erect and create the subscribers into one body politic and corporate in deed and in law, by the name, style and title of "The Philadelphia Fire and Inland Navigation Insurance company," by which name and title the said subscribers shall have perpetual succession, and shall be able to sue and be sued, plead and be impleaded, in all courts of record and elsewhere, and to purchase, receive, have, hold and enjoy to them and their successors lands, tenements and hereditaments, goods and chattles of what nature, quality or kind soever, real, personal or, mixed or choses in action, and the same from time to time to sell, demise, grant, alien or dispose of: *Provided*, That the real estate shall be only such as shall be necessary to accommodate the said corporation in the transaction of the business thereof, or shall be taken and held in security for the payment of debts due the corporation, and that the yearly income of the said real estate shall not at any time exceed ten thousand dollars: *And provided also*, That the said company shall have authority to make and have a common seal, and the same to break, alter and renew at pleasure, and also to ordain, establish and put in execution, such by laws, ordinances and regulations as shall appear necessary and convenient for the government of the said corporation, not being contrary to the laws of the United States, or of this State, and generally to do all and singular the matters which to them shall lawfully appertain to do, for the well being of the said corporation and the management and ordering the affairs thereof.

When letters patent may issue.

Style and title.

Provido.

2d Provido.

SECTION 3. The capital stock of the Philadelphia Fire and Inland Navigation Insurance company, may be hereafter increased to any sum not exceeding five hundred thousand dollars, if the holders of two-thirds of the stock shall, at any of their meetings regularly convened, so order; and the increase shall be subscribed for in such manner, and on such terms as they shall direct; the capital stock of the company by this act incorporated, as well as the stock which may be created in addition to it, by the increase aforesaid, shall be held by the proprietors thereof, and be transferable by them or their assigns respectively, on the terms, and in the manner hereinafter specified, that is to say, each and every subscriber shall, within ten days after public notice given by the president and directors, in any two of the daily papers printed in the city of Philadelphia, pay or cause to be paid to the said president and directors for the use of the said corporation, the amount of the shares so subscribed, in such sum or sums, at such time or times, as they the said president and directors shall in their discretion direct and

Capital stock may be incr.

Stock, how transferable.

appoint; and if any subscriber, his or her assignee or transferee, shall refuse or neglect to pay the first or any subsequent instalment, called for and demanded by the president and directors as aforesaid, such subscriber, his or her assignee or transferee shall forfeit each and every share on which the payment shall not be duly made, on account of the share or shares so forfeited, and new subscriptions may be opened and received for the share or shares so forfeited, at the discretion of the stockholders of the said corporation.

10 Directors
elected ann.

SECTION 4. For the well ordering the affairs of the said corporation, there shall be ten directors, who shall be citizens of this Commonwealth, and stockholders of the said corporation, holding at least two shares each in their own right, elected annually on the first Monday of June, by the stockholders, at their general meeting for that purpose assembled, public notice of the time and place of holding such election having been given in at least two newspapers in the city of Philadelphia, not less than five days previous to holding the same; and the directors at their first meeting after each election shall choose one of their number as president; but in case it should happen at any time that an election of directors should not be made upon any day, when pursuant to this act it ought to have been made, the corporation shall not for that cause be deemed to be dissolved; and it shall be lawful on any day within thirty days thereafter to hold and make an election of directors in such manner as shall be regulated by the by-laws and ordinances of the said corporation, and in case of any director's death or resignation, his place may be filled for the remainder of the year, in such manner as the ordinances of the said corporation shall for that purpose direct: *Provided*, That the first election for directors shall be held at a time and place to be appointed by the commissioners before mentioned, they giving notice thereof in manner aforesaid, and the directors so chosen, shall hold their offices until the first Monday in June, one thousand eight hundred and thirty-six, and until new directors shall be chosen.

Proviso.

Vote by ballot

Ratio of votes

SECTION 5. The votes of the stockholders for directors shall be by ballot, and for the election of directors, and for the deciding of all questions in the general meeting of the stockholders, the ratio of votes shall be as follows, to wit: a stockholder having five shares or less, one vote; six and not more than nine, two votes; ten and not more than fourteen, four votes; fifteen and not more than nineteen, six votes; twenty and not more than twenty-four, eight votes; twenty-five and not more than twenty-nine, ten votes; thirty and not more than thirty-four, twelve votes; thirty-five and not more than thirty-nine, fourteen votes; forty and not more than forty-five, sixteen votes; forty-five and not more than forty-nine, eighteen votes; fifty and upwards, twenty votes; but no stockholder shall be entitled in his own right, or as a proxy, to a greater number than twenty-five votes, nor shall any stockholder vote at any election for directors.

unless the share or shares on which he or she may claim to vote shall have been standing in his or her name on the books of the said corporation for at least three months previous to such election.

SECTION 6. The president and directors of the said corporation for the time being, shall have power to appoint such officers, clerks, agents and other persons as shall be necessary for conducting and executing the business of the said corporation, as well in the said city of Philadelphia as elsewhere, and to allow the said persons so appointed such compensation for their services respectively as they shall deem reasonable, and generally to exercise all other powers and authorities for the well governing and ordering the affairs and funds of the said corporation, as this act confers or allows, or as may be hereafter conferred or allowed by the laws, regulations and ordinances of the said corporation. Power to appoint officers.
Compensation

SECTION 7. It may be lawful for the said corporation to employ and improve the capital stock thereof; and all moneys received for premiums, which by the tenth section of this act the president and directors are directed to retain until the risks upon which such premiums have been received are fully determined, in the stock of the United States, or of this or any one of the United States, or of any bank authorized by the United States or of this State, or any one of the United States, or to lend the same or any part thereof upon good and sufficient security, and also to sell and dispose of and transfer all or any of the said stocks and securities: *Provided*, That nothing herein contained shall in any way be construed to authorize the said company to use the funds of the institution for banking purposes. May employ and improve capital stock.
Proviso.

SECTION 8. The president and directors shall have full power on behalf of the said corporation to make insurance against losses by fire on any house, tenement, manufactory, or on goods, wares, merchandise and effects therein, and upon any ship or vessel upon the stocks, building or repairing or at moorings or lying in port, and on goods, wares, merchandise and other effects therein, and on hay, grain and other agricultural products in barns, stacks or otherwise, and generally on all kinds of goods, buildings, wares, merchandise and effects upon the land or lying in port; and further, to make insurances against losses by fire or by water on goods, wares and merchandise and effects, transported on rivers, on canals, or on rail-roads, by steam boats or wagons, in canal boats or cars; and to make, execute and perfect such and so many contracts, bargains, agreements, policies and other instruments, as shall or may be necessary, and as the nature of the case shall or may require, and every such contract, bargain, agreement and policy to be made by the said corporation, shall be in writing or in print, and shall be under the seal of the said corporation, signed by the president and attested and signed by the secretary or other officer who may be appointed by the president and directors for that purpose. Insurance, what on.

Transfer of
policy of
insurance.

SECTION 9. In case any assured named in any policy or contract of insurance made by the said corporation, shall sell, convey or assign the subject insured, it shall be lawful for such assured to assign and deliver to the purchaser such policy or contract of insurance, and such assignee shall have all the benefit of such policy or contract of insurance, and may bring and maintain a suit in his own name: *Provided*, That before any loss happens he shall obtain the consent of the insurer to such assignment, and have the same endorsed on or annexed to such policy or contract of insurance, to be according to the aforesaid directions for that purpose and not otherwise.

Proviso.

Semi annual
declaration of
dividends.

SECTION 10. The president and directors shall on the first Monday in December, in the year one thousand eight hundred and thirty six, and on the first Mondays in December and June of every year thereafter, declare and divide so much of the profits of the said corporation as to them shall appear advisable, and the dividend so declared shall be paid to the respective stockholders, agreeably to such rules as the president and directors shall make for the purpose; but the moneys received as premiums upon risks which remain undetermined, and are outstanding at the time of the declaring such dividend, shall not then be considered as part of the profits of the said corporation or divided as such; and if any loss or losses shall happen whereby the capital stock of the said company shall be lessened, no subsequent dividend shall be made until a sum equal to such diminution shall have been added to the capital stock of the said company, and if the president and directors shall knowingly make a dividend or dividends contrary to the true intent and meaning of the prohibitions herein contained, the president, if he consents thereto, and such of the directors as shall consent thereto, shall, in their individual capacity, be accountable for and pay over to the said corporation, for the use thereof, as much money as they may so divide and pay, more than by this act they are authorized to do; and the president and each director of the said corporation in office at the time of making such dividend hereby prohibited to be made, shall be deemed as consenting to such dividend, unless he or they shall, at the time of making such dividend, be absent from the board of directors, or, if present, shall immediately enter his or their protest on the minutes of the board of directors, and also give notice thereof in two or more newspapers published in Philadelphia.

Stock, how
transferable.

SECTION 11. The shares of stock of the said corporation shall be assignable and transferable according to such rules and regulations as the president and directors thereof shall for that purpose ordain and establish, and not otherwise: *Provided*, That no person or persons shall hold or be owners of any of said stock, who are not citizens of or resident in the United States, and if any transfer be made to any such person or persons, the same shall be to all intents and purposes null and void.

SECTION 12. The location of the office for the transaction of the business of the corporation shall be west of Broad street, in the city of Philadelphia; and if at any time it shall appear to the Legislature, that the privileges hereby granted are injurious to the public welfare, the power to repeal this act shall not on any condition be denied or impaired, but such repeal shall not affect any engagements to which the said company may have become a party previously thereto, and the said company shall have a reasonable time to bring their accounts to a final settlement and determination: *Provided*, That the said company shall be subject to such provisions and regulations as the Legislature may at any time enact, for taxing the insurance companies of this Commonwealth.

JAMES THOMPSON,
Speaker of the House of Representatives.

THOMAS S. CUNNINGHAM,
Speaker of the Senate.

APPROVED—The fifteenth day of April, one thousand eight hundred and thirty-five.

GEO: WOLF,

No. 158.

An Act

Authorizing the connexion of the Danville and Pottsville Rail-road with the Susquehanna river at Sunbury, and for other purposes.

SECTION 1. *Be it enacted by the Senate and House of Representatives of the Commonwealth of Pennsylvania, in General Assembly met, and it is hereby enacted by the authority of the same,* That the president and managers of the Danville and Pottsville rail-road company, be and they are hereby authorized to connect their basin in the borough of Sunbury, with the Susquehanna river by lock or otherwise, as they may deem most advantageous to the company.

SECTION 2. All the rights, powers, privileges and immunities conferred upon the Little Schuylkill navigation rail-road and coal company, in relation to its track and its vicinity, by the first section of the act entitled A supplement to the act entitled An act to authorize the Governor to incorporate a company to make a lock navigation on the east branch of the river Schuylkill, called Little Schuylkill, passed the tenth day of April, one thousand eight hundred and twenty-six, and by the second section of an act entitled A supplement to an act entitled An act to authorize the Governor to incorporate a company to make a